



## **CB NEWS VOL 1.11**

Well, Happy New Year to everyone! It's been a very busy and productive year here at Coral Beach with on going projects and enhancements to our beautiful bit of paradise in the Bahamas.

Welcome to Volume one, 2011 of the CB Newsletter for owners and guests.

### **WHAT'S NEW**

The 43<sup>rd</sup> Annual General Meeting (AGM) took place here at CB on January 22, 2011 with about 50 owners in attendance. Phil Galiano, President, chaired the meeting and the results of the election (votes) are as follows:

Phil Galiano, President and Treasurer  
Bruno Rufa  
David Salvisburg, Secretary  
Mark Lampf  
Vince Abate  
Richard Morandini (alternate)

Congratulations to all the Board Members.

After Phil welcomed everyone to the meeting, he provided the Presidents report to the group, recapping the activities and accomplishments in 2010. Highlights included recent changes to the office staff and new contracts with Congenial Management Company. The audit report was discussed in length and Mr. John Swain from Deloitte & Touche gave a report on CBMC (Coral Beach Management Company) financial statements and auditors report for the year ending July 31, 2010. Mr. Swain reported that, in his opinion as auditor, the consolidated financial statements present fairly in all material respects the financial position of the Company and it's financial performance and cash flows for the year. Mr. Swain also noted that the Board has implemented policies and procedures as recommended by any management letters.

A number of owners commented on the large legal fees CB has paid to our Attorney. The Board has indicated that due to a few individuals trying to discredit the Board and filing unnecessary complaints (such as a block on our liquor license) all owners must pay into the cost of defending ourselves. This results in the Company being over budget in legal fees.

A lengthy discussion took place on accounts receivable and delinquent accounts. 4 motions were proposed and passed which addressed the issues of late payment charges (administration Fees) disconnection of utilities on delinquent accounts, negative impact of some owners and guests and liability when approving (or not approving) potential purchasers of units.

Mr. Tyrone Anderson made a motion to have an extraordinary meeting to have the Board removed and replaced by a court appointed independent administrator. This motion was seconded by Geoff Baker but was unanimously defeated with 2 in favor – 155 shareholders against.

The day ended with a cocktail party and dinner provided by the Coral Reef Pool Bar and Restaurant.

The owners of CB are a very generous group, with \$200 cash and pet food donated to the humane society. Pictured from left to right are: Pat Pierson-Massey, Elspeth Licastro (back), Nanci Salvisburg, Sandra Georgiou and Tip Burrows (Grand Bahama Humane Society).



## RECENT EVENTS

Many parties have been going on this month with everything from a beach bonfire, a themed dinner to Super Bowl Sunday.



## **BUILDING & GROUNDS**

The hallways and lobby areas of building 2 are complete up to the 4<sup>th</sup> floor. Building 1 is complete to the 3<sup>rd</sup> floor and looking great!

Work will continue on the hallways, roofs and eaves trough and pool bar bathrooms.

We have a new garden at the side of the pool bar and 4 new palm trees on the east side of the building.



## **UPCOMING EVENTS**

There will be a free book exchange in the Games Room on Wednesday, February 16, 2011 from 10 a.m. to noon. Bring a book – take a book. Bring 10 – take 10.

## **CB MAILBAG**

**Ms. J. Cooper** writes to Coral Beach on behalf of the Humane Society:

Thank you very much for your generous donation of pet food and cash. "All donations go directly to the welfare of the animals in our care. We are grateful for the support of people like you who are concerned for the plight of our many homeless, abandoned or abused animals. With your help, we will continue to work hard through our spay/neuter and education programs to alleviate animal suffering on this Island".

**GEORGE TURNER** writes to owners about the **HOBBY SHOP**

Once again the hobby shop is clean, tools repaired or replaced and some new additions. We are trying to find out who has lockers in the Hobby Shop. If you are no longer using your locker, or if you know of someone that is no longer a resident of Coral Beach and has a locker in the hobby shop, please let me know so that we can let someone else make use of that space. If you are not a paid (current) member or no longer wish to be one for this year (2011) please let me know.

If we do not have you as a paid up member and you have a locker, please take notice that we will cut the locks of the unused or unpaid lockers at the end of this year. For further information please contact:

**George Turner, unit 23**

**Phone: (242) 443-9811**

**Or (250) 825-2230**

**Email: g-turner@shaw.ca**

## BULLETIN BOARD

### UNITS FOR SALE

Studio on 5th floor (2512)

New appliances, bed and A/C unit

New sliding glass door assembly

Wired for Internet access

\$120K

[krattley@hotmail.com](mailto:krattley@hotmail.com) (Kevin) (561) 436-0304

Studio unit, building 2, ground floor

Some upgrades completed

Priced to sell @ \$70K U.S. Net

[cdie@mrisc.com](mailto:cdie@mrisc.com)

Studio, building 2, 2<sup>nd</sup> floor

Entire studio beautifully renovated

All new appliances and furniture

\$98K U.S.

[vonnybash@gmail.com](mailto:vonnybash@gmail.com) (613) 749-4224 (242) 441-0497

Studio, unit 2305

Totally renovated, open concept, queen Murphy bed

New kitchen, appliances and A/C

\$99,000 U.S.

[ndsali@gmail.com](mailto:ndsali@gmail.com)

Studio, unit 2309

Facing west

Unit in good condition

Great value! Motivated owner

Priced to sell @ 69\$K NET

[penthousebahamas@hotmail.com](mailto:penthousebahamas@hotmail.com) (242) 727-2998

Studio, unit 2214

Building 2, facing east

Good condition

Priced to sell @\$69K NET

[penthousebahamas@hotmail.com](mailto:penthousebahamas@hotmail.com) (242) 727-2998

Studio, unit 2310

Building 2, facing east, 3<sup>rd</sup> floor

New Kitchen, sliding doors, Murphy bed

Great Value

Priced to sell @\$79K NET

[penthousebahamas@hotmail.com](mailto:penthousebahamas@hotmail.com) (242) 727-2998

Studio, unit 2314

Completely renovated

Tile floor, new A/C flat screen TV, DVD

Murphy bed, new furniture, kitchen, open concept

Located on the cooler east side

PRICED HAS BEEN REDUCED \$110K NET

[g-turner@shaw.ca](mailto:g-turner@shaw.ca) (242) 443-9811 (250) 825-2230

One Bedroom, unit 3408

Turnkey, newly furnished and well equipped

2 full size beds

Sleeper sofa for 2

Beautiful Ocean and garden views

Priced to sell @ \$135K U.S.

[JRJT@optonline.net](mailto:JRJT@optonline.net) (845) 477-0267

[www.RBAISLANDVACATION.com](http://www.RBAISLANDVACATION.com) (click on rooms) to view pics

As always, we would like to hear from you! Drop us a line, share a picture or a story and help us keep everyone informed and connected.

[news@coralbeachonline.com](mailto:news@coralbeachonline.com)

Contributing editors: Nanci Salvisburg and Ted McNicol